



Paris, 7 September 2017



Capzanine invests in engineering and high-tech consulting specialist MCA through a minority equity operation

Capzanine, a European independent management company specialising in private investment, takes a minority stake in MCA.

Founded in 1991, MCA is a service provider in the field of engineering and high-tech consulting. MCA provides intellectual engineering services through R&D projects for major clients in the automotive, energy, aerospace, and biology sectors (Renault, Valeo, Engie, Safran, etc.), and employs close to 1,000 people. The group began expanding internationally in 2012 and is now present in France, Belgium, Germany, the Netherlands, Sweden, Spain and Italy.

Combining its ability to assess and meet as closely as possible the needs of its clients in constant pursuit of operational excellence, the group has achieved excellent results in recent years with over 20% annual growth and an above market average profitability level. The group listed a €74.4M turnover in late 2016.

MCA Directors – Pierre Ebenstein, its founder, and Florent Ormaechea who joined him in 2012 following a career at Alten – wish to enter a new phase in the company’s development by opening up their capital to a minority shareholder to accompany them in their growth and their external growth strategy. Capzanine will take a minority stake in the company and arrange a senior mezzanine through a “sponsorless” operation which allows management to retain control of the company.

Pierre Ebenstein, founder and President of the MCA group, commented: “Since its inception, MCA has met client expectations by accompanying them in their strategic R&D projects. Our multisector approach has allowed us to cover the breadth of innovation issues faced by major industrial groups”.

“This operation lines up perfectly with our goals, Capzanine quickly became the clear choice, and will allow us to continue to accelerate our international development which began in 2013” added Florent Ormaechea, Group Managing Director.

For Bruno Bonnin, Director of Capzanine: “We were interested in the MCA group's development model for several reasons: its rigorous execution of operations, management experience and expertise that combine

growth and high-level margin protection. We are happy to accompany them in this operation, particularly to support their development policy in France and internationally”.

Jean-David Sultan, co-founder of 3s Finance added: “With the support of its financial partner, MCA has the added capacity to achieve its goal of becoming a European market leader”.

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LIST OF PARTICIPANTS

Operation arranger and investor: Capzantine (David Hoppenot, Bruno Bonnin, Sabine Barral, Emmanuel Fournial)

M&A consulting: 3S Finance (Jean-David Sultan, Michel Hamou)

Buyer legal consulting: Gaftarnik, Le Douarin & Associés (Michaël Levi, Sarah Mobtahij)

Legal, social and tax auditing: Bonna Auzas Avocats (Sigmund Briant), Nabarro & Hinge (Laurent Mamou)

Management legal counsel: McDermott Will & Emery (Grégoire Andrieux, Herschel Guez, Pierre-Arnoux Mayoly)

Tax consulting: Arsene Taxand (Franck Chaminade, Charles Dalarun)

Financial auditing: ACA Nexia (Hervé Krissi, Romain Bardou)

Strategic auditing: L.E.K (David Danon-Boileau, Marie-Catherine Patry-Winckler)

Banks: LCL (Cécile Penard, Gaëlle Guerout), BPRI (Denis Couderchet, Romain Bejaoui), BNP (Delphine Lajoinie), Palatine (Antoine Gobert, Thomas Vidal)

Bank legal consulting: Hogan Lowells (Sabine Bironneau, Maria Klass)

About Capzantine

Created in 2004, Capzantine is a European independent management company specialising in private investment. Capzantine accompanies businesses in their growth projects and provides financial and industrial expertise to successfully conduct transfer and development phases. Capzantine provides long-term, flexible financing to SMEs and mid-cap companies. Capzantine invests in non listed companies as majority or minority shareholder and/or private debt (mezzanine, unitranche, senior debt) in small and mid-cap segments, valued between €30M and €400M. Despite being a general investor, Capzantine has specialised expertise in the health, technology, agri-food and services sectors. Based in Paris and managed by its team of associates, Capzantine now manages €2.5B in assets. Its most recent investments include: Smile, FitnessPark, Acteon, Talan, Marle...

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